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solely by such mechanical methods as statistical observations, nor by a quantitative analysis of the media of exchange and their elasticity. Statistical observations may very properly serve to indicate the trend in the movement of a given phenomenon, such as the rate of interest, but they cannot give us a satisfactory answer as to why the rate of interest moves in one or another direction. This, it seems, is the more fundamental question and requires for its solution a deeper inquiry into the social and economic factors which play an important rôle in the evolution of the rate of interest.

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*Basler volkswirtschaftliche Arbeiten.* Part II. Stuttgart: W. Kohlhammer, 1911. 8vo, pp. xx+315.

This is the second of a series of investigations of which the first number appeared in 1909. It consists of two monographs, the results of separate investigations, the common purpose of which is to throw some light on the questions whether the tariff is responsible for the high prices of food-stuffs, and whether the corresponding rise in wages is neutralized by these high prices.

The first of these monographs deals specifically with the price of food and its relation to the physical welfare of the laborer. The investigation takes account of some 766 family budgets in twelve German provinces. After a careful chemical analysis of the nutritive qualities of the various food-stuffs the author reaches these conclusions: (a) the time during which the laborer suffers from illness varies inversely as the amount of albumen he is enabled to procure and consume; (b) the increase in the expenses for medical attention is a practical reduction of wages and is to that extent a charge on industry; (c) there is a wage minimum compatible with physical welfare and efficiency and this minimum considered as *real wages* suffers greatly on account of the tariff; (d) lastly, the number of laborers whose wages exceed this minimum and the degree of this excess is to be regarded as an index of the degree of welfare in a country. Moreover, the standard of culture, the efficiency of labor, and the development of industries depend upon the extent of the excess over the wage minimum.

The second monograph has to do with the movement of prices and its relation to the amount of food-stuffs consumed. The investigation in this case is based on the budgets of four families extending respectively over 2, 5, 6, and 6 years. From the analysis of these figures, the author concludes that these families were sufficiently well fed even when there was a slight rise in the prices of food-stuffs, especially of meat. A second rise in prices pressed the families rather hard and a further rise forced them to concentrate their expenditures in most cases on food alone. Furthermore, when the price of meat rose, the consumption of that article fell off, while the use of milk, eggs, and butter increased. Substitution of one article for another seemed to have been general when prices of certain food-stuffs rose greatly.

These conclusions are presumably based upon an interpretation of the

statistical data compiled in the course of the investigations. But the complexity and the prolixity of the statistical material presented is so bewildering that it is almost unintelligible.

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*British and German East Africa: Their Economic and Commercial Relations.* By H. BRADE. New York: Longmans Green & Co., 1911. 8vo, pp. 175.

During the last decade or more and especially within the year attention has been very forcibly directed to the conditions and affairs of the dark continent. At the same time few people have any conception of those conditions and still less of the economic development which has already taken place in different sections, or of the possibilities which the future holds in store for that country. The present volume, therefore, by one who for many years was in charge of the German consulates at Zanzibar and British East Africa, will be welcomed by the increasing numbers of those whose interest has thus been aroused.

The book comprises a short introduction of a historical character, in which is traced the work of acquisition of the territory by Britain and Germany, the growing importance of Zanzibar which was for several years the *entrepôt* for both colonies, the severance of this connection by the Germans and the establishment of the commercial independence of their colony, and the construction of railway transportation with its immediate and important effects. In the second and third chapters are discussed the commercial relations of these colonies with each other and with the outside world, the chief items of trade, the tariff restrictions, and finally the labor problem. Then follow a number of chapters dealing with the natural products, cultivation in the tropical region, and farming in the highlands, constant comparison being made between the colonies in all important points. A concluding chapter on future prospects is moderately optimistic, closing with the words: "And so in peaceful competition Germany and England will work together for the expansion of civilization in East Africa."

The author, who seems to have a thorough grasp of his subject and is undoubtedly singularly broad-minded, presents here a very lucid and interesting treatise which is not long enough to become tedious but which nevertheless leaves a clear impression on the reader's mind. One wishes only that the book had not been confined so closely to the commercial and economic but had gone on to deal at greater length with the political situation which receives only indirect consideration.

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*Die Baumwollspinnerei in Japan.* By HIKOTARO NISHI. Tübingen: Verlag der H. Laupp'schen Buchhandlung, 1911. 8vo, pp. viii+264. M. 7.

This monograph describes in a thorough and systematic way the growth and development of the cotton-spinning industry in Japan. Incidentally it